1993 No. 463

SOCIAL SECURITY

The Social Security (Contributions) (Amendment No. 7) Regulations (Northern Ireland) 1993

Made . . . . . 30th November 1993

Coming into operation . . 1st December 1993

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by section 3(2) and (3) of the Social Security Contributions and Benefits (Northern Ireland) Act 1992(**a**) and of all other powers enabling it in that behalf, hereby makes the following regulations:

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Social Security (Contributions) (Amendment No. 7) Regulations (Northern Ireland) 1993 and shall come into operation on 1st December 1993.

(2) In these regulations "the principal regulations" means the Social Security (Contributions) Regulations (Northern Ireland) 1979(**b**).

Amendment of regulation 18 of the principal regulations

2. In regulation 18 of the principal regulations (calculation of earnings) for paragraph (6) there shall be substituted the following paragraphs—

"(6) The amount of earnings which is comprised in any payment by way of the conferment of a beneficial interest in—

(*a*) any units in any unit trust scheme within the meaning of section 75(8) of the Financial Services Act 1986(**c**); or

(*b*) any asset falling within paragraph 9A(**d**) of Schedule 1A to these regulations,

having a published selling price and which falls to be taken into account in the computation of a person's earnings shall, for the purposes of earnings-related contributions, be calculated or estimated by reference to the published selling price on the date of that payment.

(7) In paragraph (6) of this regulation "published selling price" means the lowest selling price published on the date on which the payment in question is made and where no price is published on that date it means

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(**a**) 1992 c. 7
(**b**) S.R. 1979 No. 186; relevant amending regulations are S.R. 1991 No. 490
(**c**) 1986 c. 60
(**d**) Inserted by regulation 3(*b*) of these regulations